

§ 143-712. Articles of incorporation; reporting.

The Attorney General shall draft articles of incorporation for the Golden LEAF Foundation to enable the Golden LEAF Foundation to carry out its mission as set out in the Consent Decree. The articles of incorporation shall provide for the following:

- (1) Consultation; reporting. – The Golden LEAF Foundation shall consult with the Joint Legislative Commission on Governmental Operations prior to the board of directors (i) adopting bylaws and (ii) adopting the annual operating budget. The Golden LEAF Foundation shall also report on its programs and activities to the Joint Legislative Commission on Governmental Operations, the Joint Legislative Oversight Committee on Agriculture and Natural and Economic Resources, and the Joint Legislative Economic Development and Global Engagement Oversight Committee on or before September 15 of each fiscal year and more frequently as requested by any of these entities. The report shall include all of the following information:
 - a. Grants made in the prior fiscal year, including the amount, term, and purpose of the grant.
 - b. Outcome data collected by the Golden LEAF Foundation, including the number of jobs created.
 - c. Cumulative grant data by program and by county.
 - d. Unaudited actual administrative expenses and grants made in the prior fiscal year.
 - e. Current fiscal year budget, planned activities, and goals for the current fiscal year.

The Golden LEAF Foundation shall also provide to the Joint Legislative Oversight Committee on Agriculture and Natural and Economic Resources and the Joint Legislative Economic Development and Global Engagement Oversight Committee an itemized report of its administrative expenses for the previous fiscal year by September 15 of each year, a copy of its annual audited financial statement for the previous fiscal year within 30 days of having received an audit report from an independent auditor, and a copy of its annual federal income tax return for the previous fiscal year within 30 days of filing.

- (2) Public records; open meetings. – The Golden LEAF Foundation is subject to the Open Meetings Law as provided in Article 33C of Chapter 143 of the General Statutes and the Public Records Act as provided in Chapter 132 of the General Statutes. The Golden LEAF Foundation shall publish at least annually a report, available to the public and filed with the Joint Legislative Oversight Committee on Agriculture and Natural and Economic Resources and the Joint Legislative Economic Development and Global Engagement Oversight Committee, of every expenditure or distribution in furtherance of the public charitable purposes of the Golden LEAF Foundation.
- (3) Transfer of assets. – The Golden LEAF Foundation shall not dispose of assets pursuant to G.S. 55A-12-02 without the approval of the General Assembly.
- (4) Charter repeal. – The charter of the Golden LEAF Foundation may be repealed at any time by the General Assembly pursuant to Article VIII, Section 1 of the North Carolina Constitution. The Golden LEAF Foundation shall not amend its articles of incorporation without the approval of the General Assembly.
- (5) Dissolution. – The Golden LEAF Foundation may be dissolved pursuant to Chapter 55A of the General Statutes, by the General Assembly, or by the Court pursuant to the Consent Decree. Upon dissolution, all unencumbered assets and funds of the Golden LEAF Foundation, including the right to

receive future funds, are transferred to the Settlement Reserve Fund established pursuant to G.S. 143-16.4. (1999-2, s. 3; 2020-78, s. 6.2(a), (b).)